

RECORDATION NO. 26740 FILED

DEC 27 '06 -10 5 0 AM

SURFACE TRANSPORTATION BOARD

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December 27, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are five (5) copies of a Memorandum of Lease of Railroad Equipment No. 6, dated as of December 15, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessee: Canadian National Railway Company  
935 de la Gauchetiere Street West  
Montreal, Quebec  
Canada H3B 2M9

Lessor: Key Equipment Finance Canada Ltd.  
1122 International Blvd.  
Suite 600  
Burlington, Ontario L7L 6Z8  
Canada

Mr. Vernon A. Williams  
December 27, 2006  
Page Two

A description of the railroad equipment covered by the enclosed document  
is:

200 centerbeam flatcars: DWC 627000 – DWC 627199.

A short summary of the document to appear in the index follows:

Memorandum of Lease of Railroad Equipment No. 6

Also enclosed is a check in the amount of \$34.00 payable to the order  
of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/SEM  
Enclosures

DEC 27 '06

-10 5 0 AM

(CN / KEY No. 6)

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT**

**NO. 6** dated as of December 15, 2006 between **CANADIAN NATIONAL RAILWAY COMPANY**, a corporation continued under the laws of Canada (hereinafter called the **Lessee**), and **KEY EQUIPMENT FINANCE CANADA LTD.**, an Ontario corporation (hereinafter called the **Lessor**).

**WHEREAS**, the Lessee and the Lessor are entering into that certain Lease of Railroad Equipment No. 6 dated as of the date hereof (hereinafter the **Lease**) covering two-hundred (200) 73' 110-ton riserless centrebeam bulkhead flatcars marked **DWC 627000 to DWC 627199**, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor (hereinafter the **Centrebeams**);

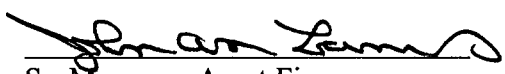
**WHEREAS**, the terms and conditions of the Lease are incorporated by reference in this Memorandum as if fully set forth herein;

**AND WHEREAS**, this Memorandum has been entered into for the purpose of satisfying the requirements for i) recordation with the Surface Transportation Board of the United States of America under Section 11301 of Title 49 of the *United States Code* and ii) deposit with the Registrar General of Canada under Section 105 of the *Canada Transportation Act*.

**IN WITNESS WHEREOF**, the parties wish to show for the public record, among other things, the ownership of the Centrebeams by the Lessor, the leasehold interest therein of the Lessee and the rights of the Lessee to purchase the Centrebeams and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, each of such officers declaring under penalty of perjury that he holds the title indicated below and that the execution of this Memorandum was the free act of such party, as of the day and year first above written.

**CANADIAN NATIONAL RAILWAY COMPANY**

By:

Its:   
Sr. Manager, Asset Finance**KEY EQUIPMENT FINANCE CANADA LTD.**

By:

Its: \_\_\_\_\_  
Director

(CN / KEY No. 6)

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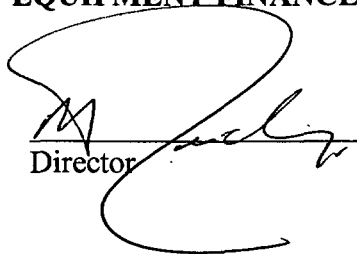
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**CANADIAN NATIONAL RAILWAY COMPANY**

By: \_\_\_\_\_  
Its: Sr. Manager, Asset Finance

**KEY EQUIPMENT FINANCE CANADA LTD.**

By:   
Its: Director